SAMPLE IRREVOCABLE LETTER OF CREDIT FOR A SOUTH CAROLINA CAPTIVE INSURANCE COMPANY

[Name of Bank] [Address] [City], [State] [ZIP Code]	
Director South Carolina Department of Insurance 1201 Main St., Suite 1000 Columbia, South Carolina 29201	Applicant Letter of Credit No Issue Date
Director:	
amount of \$ available by your draft(s) drawn	in your favor for the account of in the on us, at sight, bearing the number of this Irrevocable Letter of Credit at our Letter of Credit Department [bank address, city, state, ZIP code], ed.
amended, on behalf of the company referenced in (1) above company domiciled in South Carolina. We understand and ageno right of set off against any funds held by us for [name of	Chapter 90 of Title 38 of the Code of Laws of South Carolina 1976, as e, which possesses or is applying for a license as a captive insurance tree that [name of captive] has no obligation to reimburse us and we have captive] in the event this Letter of Credit is drawn down, in whole or in law, statutory or contractual right of reimbursement or set off against edit is drawn down, in whole or in part.
ninety (90) calendar days prior to the then relevant expiration event, you may draw hereunder on or prior to the then relevant your sight draft(s) on us, bearing the number of this Letter receipt requested, at the address set forth above. It is a further measured from the then relevant expiration date, even though	natically extended for additional periods, each of one year, unless at least date we have advised you in writing that we elect not to extend. In that it expiration date, up to the full amount then available hereunder, against of Credit. Our notification will be sent to you by certified mail, return r condition of this Letter of Credit that each automatic extension shall be the such date is not a business day in Columbia, South Carolina for this turpose of drawing hereunder, if the then relevant expiration date is not a nour next immediately following business day.
4. The foregoing provision is not meant to limit your ability t event of court-ordered receivership or otherwise, at any time.	to draw hereunder, up to the full amount then available hereunder, in the
Credit is the individual obligation of the Bank, in no way con perfect any lien or security interest. This Letter of Credit sets in any way be modified, amended or amplified by reference	o any requirement or qualification. Our obligation under this Letter of ntingent upon reimbursement with respect thereto, or upon our ability to forth in full the terms of our undertaking, and such undertaking shall not be to any note, document, instrument, statute, regulation or agreement to or to which this Letter of Credit relates and any such reference shall cument, instrument, statute, regulation or agreement.
6. Each sight draft so drawn and presented shall be promptly above-stated expiration date or any extension thereof as provide	y honored by us if presented by you or your designee on or prior to the ded above.
Chamber of Commerce Publication No. 600 (UCP600). Note of the occurrences specified in Article 36 of said Publication	and Practices for Documentary Credits (2007 Revision) International withstanding Article 36 of said Publication, in the event that one or more occurs, then the bank hereby specifically agrees this letter of credit shall siness and shall extend for ten days after such resumption of business.
Very truly yours,	
[Name of Issuing Bank]	
Authorized Signature of Bank Official	